

## Maine Revised Statutes

### Title 24-A: MAINE INSURANCE CODE

#### Chapter 47: ORGANIZATION, CORPORATE POWERS, PROCEDURES OF DOMESTIC LEGAL RESERVE STOCK AND MUTUAL INSURERS

##### §3411. DIRECTORS

1. The affairs of every domestic insurer must be managed by a board of directors consisting of not less than 7 directors or more than 21 directors, except that a domestic insurer may be managed by an initial board of not less than 3 directors during its first year of existence if so provided for by its articles of incorporation.

[ 2013, c. 299, §11 (AMD) .]

2. Directors, other than initial directors named in the insurer's articles of incorporation, must be elected by the members or stockholders of a domestic insurer at the annual meeting of stockholders or members. Directors may be elected for terms of not more than 3 years each and until their successors are elected and have qualified; and, if the directors are to be elected for terms of more than one year, the insurer's bylaws may provide for a staggered term system under which the terms of a proportionate part of the members of the board of directors expire on the date of each annual meeting of stockholders or members. A directorship becoming vacant before expiration of the term may be filled by the board of directors for the remainder of the term.

[ 2013, c. 299, §11 (AMD) .]

##### SECTION HISTORY

1969, c. 132, §1 (NEW). 2013, c. 299, §11 (AMD).

---

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 126th Maine Legislature and is current through August 1, 2014. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.